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**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **21.04.2022 at 10.30 AM** THROUGH VIDEO CONFERENCING

**PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

APPLICATION NUMBER : CP(IB)/295(CHE)/2021

PETITION NUMBER : IA/93(CHE)/2022

NAME OF THE PETITIONER(S) : SI Group India Pvt Ltd

NAME OF THE RESPONDENTS : Ramcharan Company Pvt Ltd

UNDER SECTION : 9 Rule 6 of IBC, 2016

1 CP(IB)/295(CHE)/2021
IA/93(CHE)/2022

ORDER

Ld. Counsel Mr. Thriyambak Kannan for the Petitioner and Ld. Counsel Mr. Rishi Srinivas for Mr. Anant Merathia, Advocate for Respondent are present through video conferencing mode.

The matter was listed for pronouncement of order at 2.30 PM on 19.04.2022 through video conferencing mode.

However, at the time of pronouncement of order the Ld. Counsel for the Petitioner Mr. Thriyambak Kannan appeared in person before this Tribunal and represented that the matter has been settled between the parties and in this regard a Memo of withdrawal vide SR.No.2614 dated 19.04.2022 was filed in the Registry. The e-filing was done on 19.04.2022 at 1.59 PM.

Perusal of the said Memo would manifest the fact that the settlement agreement has been entered into between the parties on 19.04.2022 and the same has not been signed by the witness / Counsel for both parties. By virtue of the same the Corporate Debtor has handed over 5 post dated cheques to the Petitioner.

Further, the Petitioner has also sought for a liberty to approach this Tribunal again in case default occurs.

It is seen that the orders have been reserved in the present Petition on 04.04.2022. Thereafter the parties have waited till the pronouncement of the



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order and only today when the matter is listed for pronouncement in today's cause list, a settlement Agreement has been entered into between the parties.

Considerable judicial time has been wasted in the present matter due to the act of the parties. Hence, in order to dissuade other persons from filing similar applications, we hereby impose a cost of **Rs.1,00,000/- (Rupees One Lakh only)** to be paid by the Petitioner to **Prime Minister National Relief Fund** within a period of seven (7) days from the date of this order.

The Memo filed by the Applicant is taken on record and the CP(IB)/295(CHE)/2021 stands **dismissed as withdrawn**.

However, we make it clear that **No liberty** for revival is granted to the Operational Creditor to approach this Tribunal in case of a default.

Post this matter on **02.05.2022** for report of compliance.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

Raymond

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)